

03/16/2012

TO: ALL OFFERS

FROM: Kathleen O'Donnell  
Chief Administrative Auditor

SUBJECT: ADDENDUM TO INVITATION TO BID – RFP12-CPA-04, Delaware Public Employees' Retirement System (DPERS) and First State Independence Fund I, LLC (FSIF) Financial Statement Audits

**ADDENDUM #1**

Please note: The attached sheets hereby become a part of the above mentioned RFP. The Office of Auditor of Accounts (AOA) received the following questions for clarification in response to its RFP posted on February 28, 2012.

1. Do the hours of 1,504 for the Fiscal Year 2011 audit and 1,354 for the Fiscal Year 2010 audit include hours for both the DPERS audit and the FSIF audit?

Answer: Yes, the hours include both DPERS and FSIF.

2. What was the audit fee last year?

Answer: The fee for the FSIF calendar year 2011 audit was \$51,441. The fee for the DPERS fiscal year 2011 audit was \$159,825.

3. The RFP is confusing because FSIF has a calendar year end but the RFP lists the report due dates by fiscal year.

Answer: AOA revises Section VI. Time Requirements, E. Reports as follows:

1. Draft Reports – Prior to obtaining management's response but after going through a supervisory and technical review, the draft report will be submitted via email to the AOA Liaison on or before the following dates. The AOA Liaison requires a minimum of 10 business days for review and to return any comments to the firm. In addition to requirements under the professional standards, reports **must** be formatted in accordance with AOA's Style Guide.

**DPERS**

- |                    |                    |
|--------------------|--------------------|
| • Fiscal Year 2012 | September 28, 2012 |
| • Fiscal Year 2013 | September 30, 2013 |

**FSIF**

- |                      |              |
|----------------------|--------------|
| • Calendar Year 2011 | May 31, 2012 |
| • Calendar Year 2012 | May 31, 2013 |

The firm must provide an electronic version of the draft report to the engagement entity's principal contact or designee for their response and approval. The engagement entity's principal contact or designee must complete their review of the draft report as expeditiously as possible. During management review, the firm must be available to discuss the engagement report and resolve any issues. After all issues are resolved, an electronic version of the draft report must be forwarded to the AOA Liaison for final review by the following dates.

**DPERS**

- |                    |                  |
|--------------------|------------------|
| • Fiscal Year 2012 | October 31, 2012 |
| • Fiscal Year 2013 | October 31, 2013 |

**FSIF**

- |                      |               |
|----------------------|---------------|
| • Calendar Year 2011 | June 15, 2012 |
| • Calendar Year 2012 | June 14, 2013 |

2. Final Reports – Once the AOA Liaison approves the report for issuance, the final report must be emailed in an unsecured PDF format to the AOA Liaison by the following dates.

**DPERS**

- |                    |                   |
|--------------------|-------------------|
| • Fiscal Year 2012 | November 16, 2012 |
| • Fiscal Year 2013 | November 15, 2013 |

**FSIF**

- |                      |               |
|----------------------|---------------|
| • Calendar Year 2011 | June 29, 2012 |
| • Calendar Year 2012 | June 28, 2013 |

Report preparation and editing is the responsibility of the firm.

All other terms and conditions remain the same.

If you have any questions, please contact me at 302-857-3919 or [kathleen.odonnell@state.de.us](mailto:kathleen.odonnell@state.de.us).